

News Release

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S&P Global Asia Sector PMI®

Software & Services leads growth again in September

Key findings

Activity rises in 13 of the 18 monitored sectors

Contractions in activity largely centred on manufacturing sectors

Demand trends reveal a decrease in new business across one-third of sectors

The latest S&P Global Asia Sector PMI® data revealed that activity increased in 13 of the 18 monitored Asian sectors, the lowest number of growing areas since April. For the fourth consecutive month, Software & Services led the expansion, with growth accelerating since August. Underpinning growth of activity was a further rapid expansion in new business. Furthermore, growing business demands enabled Software & Services firms to again increase their staffing levels at the strongest pace among the 18 monitored sectors.

Insurance and Banks followed in second and third place. However, Real Estate (the remaining segment of the broader Financials category) showed the weakest growth in the current ten-month expansion phase.

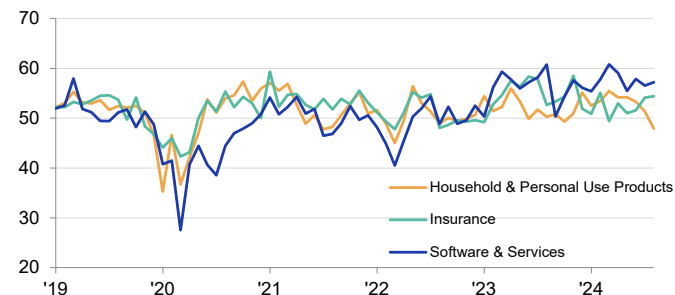
Healthcare Services was the only service sector to experience a fall in activity in September, marking its first drop in five months. Contractions were also noted in Automobiles & Auto Parts, Metals & Mining and Household & Personal Use Products, the latter seeing the largest decrease of the 18 monitored sectors.

Alongside Chemicals and Metals & Mining, which experienced the steepest decline in new business, there were renewed deteriorations in demand trends across Technology Equipment, Household & Personal Use Products, Machinery & Equipment and Real Estate. Notably, Real Estate was the only services category to report a drop, with a marginal decline in new business inflows.

Metals & Mining, Automobiles & Auto Parts, and Chemicals all saw a decline in input prices, while cost pressures at Machinery & Equipment firms remained unchanged. Meanwhile, Machinery & Equipment reported a second consecutive monthly decrease in charges. Additionally, selling prices were reduced in both Metals & Mining and Automobiles & Auto Parts.

Asia Sector PMI Business Activity Index

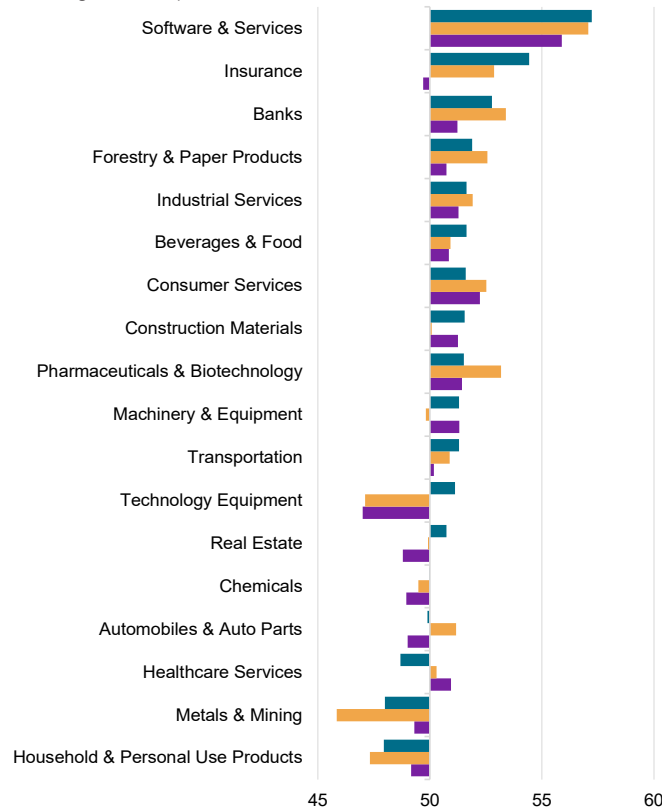
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

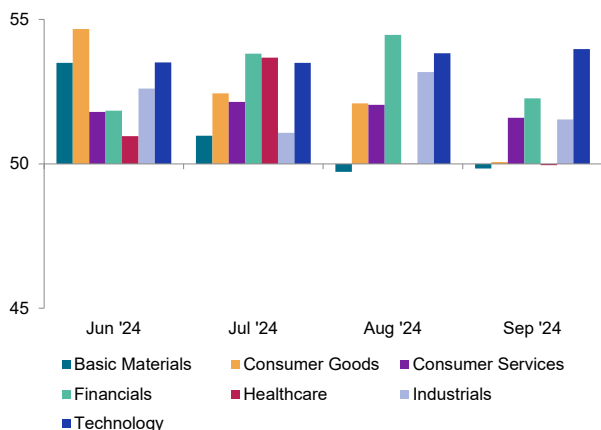
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

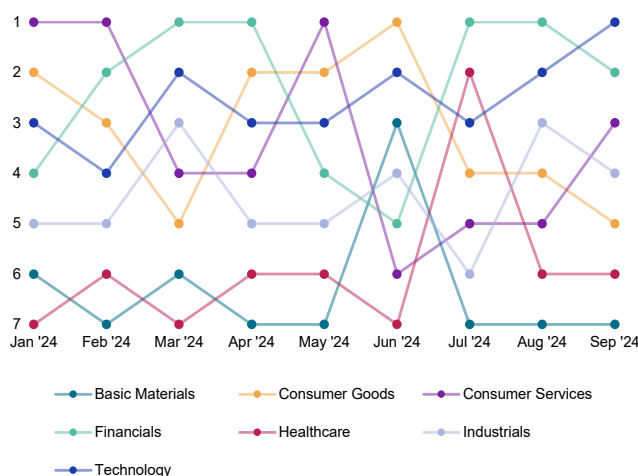
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

Rank



Source: S&P Global PMI.

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Survey methodology

The S&P Global Asia Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's Asian PMI survey panels, covering over 6,000 Asian private sector companies.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. Asia Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology industry groups, and sub-sectors of these groups.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

For manufacturing sectors, the headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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